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ANNUAL AUDITED REPORT **FORM X-17A-5** PART III

SEC FILE NUMBER

Weshington, DC

SEC Mall Processing

Section

FEB 27 2008

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the

Securities Exchang	ge Act of 1934 and Rule 17a-5 The	reunder , ,
A. REGISTRANT IDENTIFICATION A. REGISTRANT IDENTIFICATION AME OF BROKER-DEALER: Kosinksy Joseph Inc // DDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) JOSEPH KOSINSKY, IRK 400 SECOND AVENUE NEW YORK, N.Y. 18910 (No. and Street) AME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO TO SECOND KOSINSKY, President B. ACCOUNTANT IDENTIFICATION DEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report* Cham, Williams of individual, shate last, first, middle name) (Name - if individual, shate last, first, middle name) (Address) (City)	G 12/31/2007 MM/DD/YY	
A. REGI	STRANT IDENTIFICATION	
NAME OF BROKER-DEALER: KOSINK	sy Joseph Inc/N	OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSIN	IESS: (Do not use P.O. Box No.)	FIRM I.D. NO.
NEW YORK, H.Y.	10010 (No. and Street)	
(City)	(State)	(Zip Code)
		IS REPORT 532-8898
REPORT FOR THE PERIOD BEGINNING OI O O O O O O O O O O O O O O O O O O		
Chan, W 4211 8th Aven	III jam J Iame - if individual, state last, first, middle name) He Brooklyn n	1/232 (Zip Code)
Certified Public Accountant		
Accountant not resident in United	States or any of its possessions.	
F	A. REGISTRANT IDENTIFICATION E OF BROKER-DEALER: KOSINKSY JOSEPH INC. RESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) JOSEPH KOSINSKY, INC. 480 SECRID AVENUE REM YORK, R.V. 18910 (No. and Street) E AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT C S PH KOSINSKY, Preskent B. ACCOUNTANT IDENTIFICATION PENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report* C NAME OF THE PUBLIC ACCOUNTANT WHOSE OPINION is contained in this Report* (Name - 1 individual, state last, first, middle name) (Address) CK ONE: CY Certified Public Accountant Public Accountant Accountant not resident in United States or any of its possessions. FOR OFFICIAL USE MAR 1 7 2008	
		j

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

> Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1410 (06-02)

OATH OR AFFIRMATION

1 Joseph Kasinsky	, swear (or affirm) that, to the best of
my knowledge and belief the accompanying financial state	``
	1 C -
	0.07, are true and correct. I further swear (or affirm) that
neither the company nor any partner, proprietor, principal	officer or director has any proprietary interest in any account
classified solely as that of a customer, except as follows:	,
Λ/ /	
	H
	ments I walled
	Joseph James
	' Signature
	President
	Title
- Anglos	Title
Notary Public	
This report ** contains (check all applicable boxes):	AJAY S. RAO
(a) Facing Page.	NOTARY PUBLIC, STATE OF NEW YORK
(b) Statement of Financial Condition.	QUALIFIED IN ERIE COUNTY
(c) Statement of Income (Loss).	REG. #01RA6107160 MY COMMISSION EXPIRES MARCH 22, 2008
(d) Statement of Changes in Financial Condition.	22, 2000
(e) Statement of Changes in Stockholders' Equity or I	Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated	to Claims of Creditors.
(g) Computation of Net Capital.	
(h) Computation for Determination of Reserve Require	
(i) Information Relating to the Possession or Control	
	on of the Computation of Net Capital Under Rule 15c3-3 and the
Computation for Determination of the Reserve Re	
(k) A Reconciliation between the audited and unaudit	ed Statements of Financial Condition with respect to methods of
consolidation.	
(1) An Oath or Affirmation.	
(m) A copy of the SIPC Supplemental Report.	
(n) A report describing any material inadequacies found	d to exist or found to have existed since the date of the previous audit

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

FUCUS REPURI

(5-31-87)

FORM X-17A-5 (Financial and Operational Combined Uniform Single Report)

PART IIA 12

(Please read instructions before preparing Form.) 3/91 This report is being filed pursuant to (Check Applicable Block(s)): 3) Rule 17a-11 1) Rule 17a-5(a) 16 19 5) Other 26 4) Special request by designated examining authority SEC FILE NO. AE OF BROKER-DEALER Joseph Kosirsky, Inc. 400 Second Avenus New York, N.Y. 10010 14 FIRM ID. NO. (212) 532-6898 13 019806 15 DRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.) FOR PERIOD BEGINNING (MM/DD/YY) 20 1011 24 (No. and Street) AND ENDING (MM/DD/YY) 23 25 22 (Zip Code) (City) (State) WE AND TELEPHONE NUMBER OF PERSON 10 CONTACT IN REGARD TO THIS REPORT (Area Code)—Telephone No. .532-8898 PRESIDENT oseph OSINSKY 20 (212)31 OFFICIAL USE 32 àз 34 İS 36 37 38 39 DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES (40 NO 41 CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42 EXECUTION: The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. mulli Dated the Manual cignatures 0) Officer or Managing Partner 10010 2) Principal Financial Officer or Partner Principal Operations Officer or Partner ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f(a))

NEW YORK, N.Y. 10010

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDE	NT PUBLIC ACCOUNTANT	whose opinion is contain	ned in this Report		-	
Name (If individual, state last, first,	middle name)			•	,
	CHAN, U	NILLAM		70		
ADDRESS	Number and Street	City	klyn	State	Zip (Code
4211	7-6 PERR	71	72	73		74-
Check One						
	(V) Certified Public	Accountant	75]	FOR SEC USE	
	() Public Account	ant	76]		
	() Accountant not any of its posses	resident in United State	es or 77]		
•	DO NOT	WRITE UNDER THIS LINE	FOR SEC USE	ONLY		
	WORK LOCATION	1	DOC. SEQ. NO.	CARD	7 1 1	
		MM/DD/YY				
	50	51	SZ	53		

400 SECOND AVENUE MEN YORK, N.Y. 12010

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

ROKER OR DEALER		[14] 3	[100]
STATEMENT OF FINANC	TIAL CONDITION FOR NON RTAIN OTHER BROKERS O	CARRYING, NONCLEARING R DEALERS	
42.		sec FILE NO.	1/07
•		as of (MM/DD/YY)	98
		SEC FILE NO	Consolidated 198
	ASSETS		Unconsolidated 199
	· Allowable	Non-Allowable	Total
	2 1/17		20143 750
Cash \$	30/4-7 200		3-17
. Receivables from brokers or dealers:	,		
A. Clearance account	295	550	810
8. Other	300	600	830
Receivables from non-customers	333		
i. Securities and spui commodities			
owned, at market value:	[410]		
A. Exempted securities	419		
8. Debt securities	. 420		
C. Options	424		
D. Other securities	430		850
5. Securities and/or other investments			
A. At cost \$ \$ 66 000 130		66000 500	6/1000 - [860]
B. At estumated fair value	440	60000 610	
Securities barrowed under subordination agree-			
ments and partners' individual and capital		630	880
securities accounts, at market value:	460		
A. Exempted			•
securities \$ 150			
8. Other			
securities \$ 160	470	640	890
market value of collateral:			
A. Exempted			
securities \$ 170			
B. Other			
securities \$ 100			
3. Memberships in exchanges:	•		
A. Uwned, at			
market S 190		650	
8. Owned, at cost			<u> </u>
C. Contributed for use of the company.		¥ 660	900
at market value			
investment in and receivables from affiliates, subsidiates and			
associated partnerships	480	670	910
0. Property, furniture, equipment,			
leasehold improvements and rights			
under lease agreements, at cost-nex			
of accumulated depreci: tion		1 0 590	v
and amortization	450	// £80 // 735	<u> </u>
1. Other assets.	30143 540	s 66 0 65 740	\$ 96209 940
Z. TOTAL ASSETS			

400 SECOND AVENUE NEW YORK, N.Y. 19919

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

LIMANONE	PART IIA	<u>77</u>
	as of	
TOKER OR DEALER		

STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

LIABILITIES AND OWNERSHIP EQUITY

				Non-A.I.	
		AJ.		Liabilities	Total
ļ	Liabilities	Liabilities		Liabilities	
ľ	Liebituda		_	(and)	1470
	S		1045	s [1255],	
	Bank loans payable				'
4.	Payable to brokers or dealers:	,		1315	1560
	A. Clearance account		1114	1305	1540
	B. Other		1115	1355	1610
l <u>.</u>	Payable to non-customers		1155		
	Securities sold not yet purchased,				1620
5.				1350	1020
	at market value				
7.	Accounts payable, accrued liabilities,	1	1205	1385	1685
	expenses and other		1203		
В.	Notes and mortgages payable:		رحججي		1690
	A. Unsecured		1210	1390	T 1700
	B Secured		1211	1390	ši
9.	Liabilities subordinated to claims				
i	of general creditors:			1400	1710
	A. Cash borrowings:				
	1. from outsiders \$ \$	970			
	2. Includes equity subordination (15c3-1 (d))				
	of \$	350			
	·				(1
	B. Securities borrowings, at market value:			1410	1720
	·	990			·
	Irom odrakters 4	<u> </u>			
	C. Pursuant to secured demand note			1420	1730
	collateral agreements:	===			
	1. from outsider: \$1	000			
	2. Includes equity subordination (15c3-1 (d))				
	of \$	010			,
	D. Exchange memberships contributed for				· · · · · · · · · · · · · · · · · · ·
				1430	1740
	use of company, at market value				
	E. Accounts and other borrowings not		1220	1440	1750
	qualified for net capital purposes		1230	1450	\$ -0 1760
₹0.	TOTAL LIABILITIES	\$	1230	•	
	Ownership Equity				
٠.,	Sole proprietorship				¥s
21.	Partnership (limited partners	<u>'s</u>	1920)	1780
22.					
23.	Corporation:				1791
	A. Preferred stock		• • • • • •		. // 000 1792
	B. Common stock				
	a suretiment acid in applied				
	A				
	C Table				· _ - 7 /1 /
	F. Less capital stock in treasury				• 15 \
					.s 960-19 1800
24.	TOTAL OWNERSHIP EQUITY	· · · · · · · · · · · · · · · · · · ·			.\$ 76029 1810
25	TOTAL LIABILITIES AND OWNERSHIE	PEUDIT	• • • • • •		OMITPENNIES

JOSEPH KOSINSKY, IKC. 400 SECOND AVENUE CEN YORK, ELY. 10010

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

		as of 12/3/ /0/
ROKER OR DEALER	NOVEL 1	EARING

STATEMENT OF FINANCIAL CONDITION FOR NUNCARRYING, NONCLEARING AND CERTAIN OTHER BROKERS OR DEALERS

N/A

LIABILITIES AND OWNERSHIP EQUITY

		LIABILITIES AND OWNE	KSHII	EGOTT	
				Non-A.I.	
		A.I.		Liabilities **	Total
	Liabilities	Liabilities*			
		104	5 S	1255	s. 1470
	Bank loans payable	1100	<u>-</u>		
	Payable to brokers or dealers:	111	7	1315	1560
	A: Clearance account	1111	_ ~	1305	1540
	8. Other 10	115		1355	1610
	Payable to non-customers		<u>-</u> -		
16.	Securities sold not yet purchased.			1360	1620
	at market value		-		
17.	Accounts payable, accrued liabilities,	120	5	[1325]	1685
	expenses and other		۔ ت		
18.	Notes and mortgages payable:	121	01		1690
	A. Unsecured	121	— i	1390	1700
	B Secured		. ۱۶ لسند		
19.	Liabilities subordinated to claims			•	
	of general creditors:			1400	1710
	A. Cash borrowings:	70]	-		
	1. Irom outsiders # 4	ويت			
	2. Includes equity subordination (15c3-1 (d))	<u></u>			
	ol				
	8. Securities borrowings, at market value:			1410	1720
		90	•		
	C. Pursuant to secured demand note				
	collateral agreements:			1420	1730
		00			
	2Includes equity subordination (15c3-1 (d))				
		10			
•	D. Exchange memberships contributed for				1740
	use of company, at market value	•		1430	
	E. Accounts and other borrowings not	م		[]	1750
•	Qualified for net capital purposes	12		1440	1760
20.	TOTAL LIABILITIES	12	30 S	1450	17700
	Ownership Equity				
				•	TS 1770
21.	Sole proprietorship		20 1		1780
22.	Partnership (limited partners		20		
23.	Corporation:				1791
	A. Preferred stock				1792
	8. Common stock				1793
	C. Additional paid-in capital			• • • • • • • • • • • • • • • • • • • •	1794
	D. Retained earnings		• • • • •		1795
	E. Total				1796
	F. Less capital stock in treasury		• • • • •		\$ 1800
24.	TOTAL OWNERSHIP EQUITY				\$ 1810
25.	TOTAL LIAGILITIES AND OWNERSHIP	EQUITY			· OMIT PENNIES
	*Brokers or dealers electing the alternative	net capital requirement metho	need	d not complete these columns.	-
					ALTERNATIVE FILERS

For the period (MMDDYY) from 1 1941 1948 1948 1949 1949 1949 1949 19		400 SECORD AVENUE NEW YORK, CLY. 10010			:
For the partod (MAIDDYN) from \$\frac{1}{16} \frac{1}{16} \frac{1}{1832} \text{lo} 228707\$. Number of months included in this statement		FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE PART IIA	REPOI	RT .	
For the partod (MAIDDYN) from \$\frac{1}{16} \frac{1}{16} \frac{1}{1832} \text{lo} 228707\$. Number of months included in this statement	_	DYCD OR DEALER			
Number of months included in this statement	H	UKEN UN DEALER	/A7	3932 to /2/91/07	3933
VENUE Commissions: a. Commissions on transactions in exchange listed equity securities executed on an exchange. 5 a. Commissions on listed option transactions. c. All other securities commissions. d. Total securities commissions. Gains of losses on firm securities trading accounts. a. From market making in obtained on a national securities exchange. b. From all other trading. c. Total gain or losses on firm securities investment accounts. p. Froil floss) from all other trading. c. Total gain or losses on firm securities investment accounts. Profit loss) from underwriting and setting groups. Revenues from sele of investment company shares. Commodities revenue. Commodities revenue. Total revenue. Total revenue. \$ \$ \$ \$ \$ Commissions and other employment costs for general portners and voting stockheider officers. \$ \$ Commissions paid to other broker-dealers. Interest expenses. Total revenue. Total revenue. Total revenue approach company and administrative services. \$ \$ Commissions paid to other broker-dealers. Interest expenses. Total expenses. \$ \$ Commissions paid to other broker-dealers. Interest expenses. Total expenses. Total expenses. \$ \$ Commissions paid to other broker-dealers. Total revenue to the broker-dealers. Total revenue to the broker-dealers. Total expenses. \$ \$ \$ Commissions paid to other broker-dealers. Total expenses. Total expenses. \$ \$ \$ \$ \$ \$ \$ \$ Commissions paid to other broker-dealers. Total expenses. Total expenses. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		For the period (MMLDIT) trust to 1 /01	<u> </u>		3931
VENUE Commissions: a. Commissions on transactions in exchange listed equity securities executed on an exchange. b. Commissions on itransactions in exchange listed equity securities executed on an exchange. b. Commissions on itransactions. c. All other securities commissions. d. Total securities commissions. d. Total securities commissions. d. Total securities commissions. d. Total securities trading accounts a. From market making in options on a national securities exchange. b. From all other trading. c. Total gain (loss) Gains or losses on firm securities investment accounts. p. Froil (loss) from underwriting and selfing groups. Revenues from sole of investment company shares. Commodities revenue Commodities revenue Total revenue Total revenue Salaries and other employment costs for general portners and voting stockholder officers. Commissions paid to other broker-dealers. Interest expense. Commissions paid to other broker-dealers. Interest expense. Total expenses f expense (loss) before Federal Income taxes and from below (frem 0 less litem 15]. Extraordinary gains (losses) a. After Federal income taxes of expense only (frem 0 less litem 15]. Extraordinary gains (losses) a. After Federal income taxes of extraordinary from taxes Commissions (loss) ster Federal income taxes and extraordinary from taxes Total expenses Total expenses Total expenses as expenses Total expenses a		Number of months incurred in this statistics.			
Commissions: a. Commissions on transactions in exchange listed equity securities executed on an exchange b. Commissions on itsed option transactions c. All other securities commissions d. Total securities commissions a. From market making in options on a national securities exchange b. From si other trading c. Total gain (loss) Gains or losses on firm securities investment secounts Profit (loss) from underwriting and selling groups Revenue from sell of investment company shares Commodities revenue Commodities revenue Commodities revenue S. 25173 Salaries and other employment costs for general pertners and voting stockholder officers S. 25173 COMMISSIONS paid to other broker-dealers Interest appearse a. Includes Interest appearse a. Includes Interest appearse Commissions paid to other broker-dealers Commissions paid to other broker-dealers Total expanse Commissions paid to other broker-dealers Total expanses COMMISSIONS paid to paid to subscriptions and benefits COMMISSIONS paid to paid to other broker-dealers Interest appearse a. Includes Interest appearse Commissions and eccounts subject to subscriptions egreements COMMISSIONS paid to other broker-dealers Total expanses COMMISSIONS paid to other broker-dealers Commissions paid to other broker-dealers Total expanses COMMISSIONS paid for each expanse and trams below (Item 0 less Item 15.) Egyptic to referral income taxes (for parent only) Z. Equity in examples global income taxes (for parent only) Z. Equity in examples global income taxes (for parent only) Extracordinary glass (osses) a. After Federal income taxes of Cumulative effect of changes in seccumbing principies A. After Federal income taxes and extraordinary items Extracrofinary glass (osses) A. After Federal income taxes and extraordinary items Extracrofinary glass (osses) A. After Federal income taxes and extraordinary items Extraordinary glass (osses) A. After Federal income taxes and extraordinary items		STATEMENT OF INCOME (LOSS)			
A Commissions on transactions in exchange listed equity securities executed on an exchange	VE	NUE			
b. Commissions on listed option transactions c. All other securities commissions d. Total securities commissions d. Total securities commissions d. Total securities commissions d. From market making in options on a national securities exchange b. From all other tracking c. Total gain (loss) From all other securities investment secounts From all other exercise From secount supervision, Investment sorts and setting groups From secount supervision, Investment sorts and administrative services Cher revenue CPENSES Salarias and other employment costs for general pertners and voting stockholder officers Commissions paid to other broker-dealers Interest expense a. Includes interest on accounts subject to subordination spreaments A.D.S Regulatory fees and expanses Total expenses Total expenses Total expenses Total expenses Total expenses A. Alter Federal income taxes and itsms below (from 0 less item 16.) Egypty in earnings Dosses) of unconsolitated subsidiarios not included above Extracordinary gains (losses) A. Alter Federal income taxes of Extracordinary gains (losses) A. Alter Federal income taxes of Cumulative effect of changes in accounting principion Net income (loss) after Federal income taxes and extraordinary items S. Total expenses A. Alter Federal income taxes of Cumulative effect of changes in accounting principion Net income (loss) after Federal income taxes and extraordinary items	. (Commissions:	\$		3935
b. Commissions on listed option transactions c. All other securities commissions d. Total securities commissions d. Total securities commissions d. Total securities commissions d. From market making in options on a national securities exchange b. From all other tracking c. Total gain (loss) From all other securities investment secounts From all other exercise From secount supervision, Investment sorts and setting groups From secount supervision, Investment sorts and administrative services Cher revenue CPENSES Salarias and other employment costs for general pertners and voting stockholder officers Commissions paid to other broker-dealers Interest expense a. Includes interest on accounts subject to subordination spreaments A.D.S Regulatory fees and expanses Total expenses Total expenses Total expenses Total expenses Total expenses A. Alter Federal income taxes and itsms below (from 0 less item 16.) Egypty in earnings Dosses) of unconsolitated subsidiarios not included above Extracordinary gains (losses) A. Alter Federal income taxes of Extracordinary gains (losses) A. Alter Federal income taxes of Cumulative effect of changes in accounting principion Net income (loss) after Federal income taxes and extraordinary items S. Total expenses A. Alter Federal income taxes of Cumulative effect of changes in accounting principion Net income (loss) after Federal income taxes and extraordinary items	ŧ	. Commissions on transactions in exchange listed equity securities executed on an exemple.	T		3931
d. Total securities commissions d. Total securities commissions a. From market making in options on a national securities exchange b. From all other trading c. Total gain (loss) Gains or losses on firm securities investment secounts profit (loss) from underwriting and satting groups Revenue from sole of investment company shares Commodities revenue Fees for account supervision, investment advisory and administrative services Cother revenue Total revenue S. 25 27 3 Cother revenue S. 36 7 3 Cother revenue Cother revenue Cother tendence companyation and benefits Cother revenue Cother tendence companyation and benefits Cother revenue Cother tendence companyation and benefits Cother separate S. 28 0 0 0 Cother tendence companyation and benefits Cother separate Cother separ		A A A A A A A A A A A A A A A A A A A	<u> </u>		3939
Gains or losses on firm securities trading accounts a. From market making in options on a national securities exchange b. From all other trading c. Total aging (loss) Gains or losses on firm securities investment accounts Profit (loss) from underwriting and salling groups Gains or losses on firm securities investment accounts Profit (loss) from underwriting and salling groups General read of the salling groups Commodities revenue Commodities revenue Fees for account supervision, investment advisory and administrative services Cother revenue Total revenue Saliaries and other employment costs for general pertners and voting stockholder officers Saliaries and other employment costs for general pertners and voting stockholder officers Commissions paid to other broker-dealers Interest expense Linctives interest on accounts subject to subordination egreements Accommissions paid to other broker-dealers Cother expenses Linctives interest on accounts subject to subordination egreements Accommissions paid to other broker-dealers Cother expenses Saliaries Cother expenses Saliaries Saliari				<u> </u>	394
Galha or losses on firm securities trading accounts a. From market making in options on a national securities exchange b. From at other trading c. Total gain (loss) C. Total gain (loss) Profit (loss) from underwriting and selling groups Revenue from sale of investment accounts Commotities revenue Commotities revenue Fees for account supervision, investment advisory and administrative services Cither revenue Commotities revenue Commotities Cither revenue S. 2.617 3 Salaries and other employment costs for general pertners and voting stockholder officers Cither employee compensation and benefits Commissions paid to other broker-dealers Interest appearse a. includes tinerest on accounts subject to subportination agreements Cither respense Total expenses of the parent only) Egisty in earnings Gosses) of unconsolitated subskilarion not included choice Extraordinary gains (losses) A. After Federal income taxes of Total expenses in accounting principles Lengthy for earnings Gosses) of unconsolitated subskilarion and included choice Total expenses in accounting principles Lengthy to earnings Gosses) of unconsolitated subskilarion and included choice Extraordinary gains (losses) A. After Federal income taxes of Total expenses in accounting principles Lengthy of the	Ì	I. Total sacurities commissions	····-	,,,,,,	
a. From markst making in options on a national securities exchange b. From all other trading c. Total gain (toss) Gains or tosses on time securities investment accounts Profili (loss) from underwriting and salting groups Revenue from sale of investment company shares Commodities revenue Commodities revenue Fees for account supervision, investment advisory and administrative services (PENSES) Salaries and other employment costs for general portners and voting stockholder officers Commissions paid to other broker-dealers Interest expense a. Includes interest on accounts subject to subordination agreements a. Includes interest on accounts subject to subordination agreements Commissions paid to other broker-dealers Interest expenses Total expenses Total expenses Total expenses Not income (loss) before Federal income taxes and itsms below (item 0 less item 16.) Provision for Federal income taxes (for parent only) Eguity in earnings (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles b. Not income (loss) ster Federal income taxes and extraordinary items 14239 Cumulative effect of changes in accounting principles Not income (loss) after Federal income taxes and extraordinary items 14239 Cumulative effect of changes in accounting principles Not income (loss) after Federal income taxes and extraordinary items					394
b. From all other trading c. Total gain (loss) Carlos of losses on firm securities investment accounts Profit (loss) from underwriting and satting groups Revenue from sole of investment company shares Commodities revenue Fees for account supervision, investment advisory and administrative services Cither revenue Total revenue Salaries and other employment costs for general pertners and voting stockholder officers Cither employee compensation and benefits Commissions paid to other broker-dealers Interest supervise Intere		and the second and the second securifies exchange	·····-		394
C. Total gain (loss) Gains or (asses on firm securities investment accounts Profit (loss) from underwriting and salting groups Revenue from sele of investment company shares Commodities revenue Pees for account supervision, investment edvisory and administrative services Cither revenue Total revenue Salaries and other employment costs for general pertners and voting stockholder officers Commissions paid to other broker-dealers Interest expenses a. Includes interest on accounts subject to subordination sersements Charles and expenses Charles and expenses Total expenses Total expenses Total expenses Net income (loss) before Federal income taxes and items below (item 0 less item 15). Equity in earnings (losses) of unconsolidated subsidiaries not included chowe a. After Federal income taxes of Cumulative effect of changes in accounting principles C. Met income (loss) after Federal income taxes and extraordinary items Salaries and expenses are counting principles C. Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items	_				395
Gains or losses on firm securities investment accounts Profit (loss) from underwriting and selfing groups Revenue from sole of investment congany shares Commodities revenue Fees for account supervision, investment advisory and administrative services Other revenue Total revenue Salaries and other employment costs for general perthers and voting stockholder officers Salaries and other employment costs for general perthers and voting stockholder officers Salaries and other employment costs for general perthers and voting stockholder officers Salaries and other employment costs for general perthers and voting stockholder officers Salaries and other employment costs for general perthers and voting stockholder officers Salaries and other employment costs for general perthers and voting stockholder officers Salaries and other employment costs for general perthers and voting stockholder officers Salaries and other employment costs for general perthers and voting stockholder officers Salaries and other employment costs for general perthers and voting stockholder officers a. Includes interest on accounts subject to subordinction agreements Agont Agont Salaries Agont Salaries Salaries and expenses Total expenses Total expenses Total expenses Salaries and expenses Total expenses Total expenses Salaries and voting flower federal income taxes and tisms below (item 0 less item 15). Salaries and voting flower federal income taxes for perent only) Agont Salaries and voting flower flow				<u></u>	395
Profile (loss) from underwriting and selfing groups Revenue from sole of investment company shares Commodities revenue Feas for account supervision, investment advisory and administrative services Cither revenue Total revenue Salaries and other employment coats for general pertners and voting stockholder officers Cither employee compensation and benefits Commissions paid to other broker-dealers Interest expense Interest expense Interest expense Interest expenses Cither expenses Cither expenses Total expens					395
Revenue from cole of investment company shares Commodities revenue Fees for account supervision, investment advisory and administrative services Cither revenue Total revenue Salaries and other employment coats for general permans and voting stockholder officers Salaries and other employment coats for general permans and voting stockholder officers Commissions paid to other broker-dealers Interest expenses a. Includes interest on accounts subject to subpordination agreements Chief apparess Total expenses Total expenses Total expenses Total expenses EXTINCOME Net Income (foss) before Federal income taxes and time below (from 0 less liters 15.) Equity in earnings (loss) of unconsolitated subsidiaries not included chowe a. After Federal income taxes of Extraordinary gains (losses) Extraordinary gains (losses) Attraced of changes in accounting principies Cumulative effect of changes in accounting principies Net income (loss) after Federal income taxes and extraordinary items		and which from underweiting and sailing ground			
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Commissions paid to other process and topical to subordination agreements Interest expense Interest expenses In		9	· · · · · · ·	.{	399
Total revenue Salaries and other employment costs for general portners and voting stockholder officers Salaries and other employment costs for general portners and voting stockholder officers Significant communications paid to other broker-dealers Interest expense a. Includes interest on accounts subject to subordination agreements Interest expenses a. Includes interest on accounts subject to subordination agreements Interest expenses In		and a second connection to the tendence and administrative services			397
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Commissions paid to other broker-dealers Interest expense a. Includes Interest on accounts subject to subordination agreements Regulatory fees and expanses Other expenses Total expenses Net income (loss) before Federal income taxes and items below (item 0 less item 15). Provision for Federal income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles b. Net income (loss) after Federal income taxes and extraordinary items Total expenses 4070 A 05 2 8 0 00 3 2 8 0 00 4 2 3 0	١,	Salaries and other employment costs for general parmers and voting stockholder discount.	<u>¥</u>		411
Interest expense a. Includes Interest on accounts subject to subordination agreements Regulatory fees and expanses Other expenses Total expenses Net income (loss) before Federal income taxes and items below (item 0 less item 16). Provision for Federal income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items	. 1	Other employee compensation and benefits			414
a. Includes interest on eccounts subject to subordination agreements Regulatory fees and expenses Other expenses Total expenses Total expenses Net income (loss) before Federal income taxes and items below (item 0 less item 15). Provision for Federal income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items	!.	Commissions paid to other broker-dealers			407
a. Includes interest on eccounts subject to subordination agreements Regulatory fees and expenses Other expenses Total expenses Total expenses Net income (loss) before Federal income taxes and items below (item 0 less item 15). Provision for Federal income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items		Interest expense			
Regulatory fees and expenses Other expenses Total expenses Total expenses Total expenses Total expenses Net income (loss) before Federal income taxes and items below (item 0 less item 15). Provision for Federal income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles b. Net income (loss) after Federal income taxes and extraordinary items		a tecturies interest on accounts subject to subordination agreements	1 1 1 1	1 0×	419
Total expenses Total expenses Net income (loss) before Federal income taxes and items below (item 0 less item 16). Provision for Federal income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principies Net income (loss) after Federal income taxes and extraordinary items	i.	Regulatory fees and expanses		12000	410
Total expenses Net income (loss) before Federal income taxes and items below (item 0 less item 15). Provision for Federal income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items	5.	Other expenses	<u> </u>		420
Net income (loss) before Federal income taxes and items below (item 0 less item 16). Provision for Federal income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items	i,	Total expenses		<u> </u>	
Provision for Federal Income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items	£Υ	INCOME			_
Provision for Federal Income taxes (for parent only) Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items	7.	Net Income (loss) before Federal Income taxes and itsms below (Item 0 less item 16)			421
Equity in earnings (losses) of unconsolidated subsidiaries not included above a. After Federal income taxes of Extraordinary gains (losses) a. After Federal income taxes of Cumulative effect of changes in accounting principles Net income (loss) after Federal income taxes and extraordinary items		Provision for Federal Income taxes (for parent only)	···· <u>÷</u>		422
a. After Federal income taxes of		Equity in earnings (losses) of unconsolidated subsidiaries not included above			422
a. After Federal income taxes of		a After Federal income taxes of	4238		<u> </u>
a. After Federal income taxes of	,	Frirendinary dains (losses)			422
. Cumulative effect of changes in accounting principles	•	a After Federal Income faxes of	4239		_
. Net income (loss) after Federal income taxes and extreordinary items		A state of the of the page is accounting principles			422
	•	Cumulative Street of Changes at secondary property of thems	<u>\$</u>	7743	423
ONTHLY INCOME	2.	Net income (IOSS) after receils Hicome Mass distributions y			
\sim 1 1 \sim				(5795)	[40:
s. Income (current month only) before provision for Federal income taxes and extraordinary items	3.	Income (current month only) before provision for Federal income taxes and extraordinary teams	<u>\$</u>		421

400 SECURD AVENCE NEW YORK, N.Y. 10010

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER	12.12/07
Exemptive Provision Under Rule 15c3-3	
5. If an exemption from Rule 15c3-3 is claimed, identify below the section upon	
which such exemption is based (check one only)	
A. (k) (1)55,600 capital category as per Rule 1503-1	4550
B. (k) (2)(A)—"Special Account for the Exclusive Benefit of	4560
customers" maintained	1 4550
C. (k) (2)(B)—Atl customer transactions cleared through another	
broker-dealer on a fully disclosed basis. Namo or clearing	4570
lirm is .	4580
D. (k) (3)—Exempted by order of the Commission	1 4580

HEM YORK, H.Y. 10010

FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT PART IIA

COMPUTATION OF NET CAPITAL Total ownership equity from Statement of Financial Condition. Deduct ownership equity not allowable for Net Capital		96209	3480
Total ownership equity from Statement of Financial Condition		96209	3480
		(7	3490
Deduct ownership equity not success for the days		01204	3500
Total ownership equity qualified for Net Capital			
		· Ø	3520
Add: A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		(2)	3525
The state of the s		34574	3530
Total capital and allowable subordinated liabilities.	,		
Deductions and/or charges:	3540		
Oeductions and/or charges: A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$ 6000	3590		
8. Secured demand note deficiency	1 3330		
C. Commodity futures contracts and spot commodities-	3600		
proprietary capital charges.	3610 (66/t1	3620
D. Other deductions and/or charges		 	2630
Other additions and/or allowable credits (List)	 <u>▼</u> s	3,00 F.A	3640
Net capital before haircuts on securities positions	· · · · · · · · · · · · · · · · · · ·	<u> </u>	
Haircuts on securities (computed, where applicable,			
pursuant to 15c3-1 (f)):	3660		
A. Contractual securities commitments	3670	•	
8. Subordinated securities borrowings	130.01		
C. Trading and investment securities:	3735		
1. Exempted securities	-3733		
2. Debt securities	3730		
3. Options	3734		
4. Other securities	3650	3	
D. Undue Concentration	3736 (Ø	3740
E. Other (List)	<u></u>	2058	3750
Net Capital	<u>»</u> =		AIT PENNIE

STEEPH KOSINSKY, INC. 400 SECOND AVENUE MEH YORK, M.Y. 10016

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT **PARTIIA**

RRO	KER OR DEALER		as of	1)	4/2//07	 -
		NET CAPITAL REQUIREM	NT			
Part A	• • • • • • • • • • • • • • • • • • •					
	Ainmum net capital required (6-2/3% of line 19)			-	1)	3750
11. N	Ainimum dollar net capital requirement of reporting broker or dealer and	d minimum net capital requiremen	nţ		_	
12. N	of subsidiaries computed in accordance with Note (A)			;	(-000)	375
	let capital requirement (greater of line 11 or 12)			:	-000	376
13. N	xcess net capital (line 10 less 13)			-	1.045	377
14. C	excess net capital at 1000% (time 10 less 10% of line 19)			;	みつの佳 、	378
		GREGATE INDEBTEDNESS				
6. T	otal A.I. liabilities from Statement of Financial Condition				0	379
17. A		_			•	
A	Crafts for immediate credit	Xs	3800			
8	. Market value of securities borrowed for which no equivalent		<u></u>			
	value is paid or credited	s	3810			
C	. Other unrecorded amounts (List)		3820 \$			3830
19. T	otal aggregate indebtedness			·	·	3840
20. P	ercentage of aggregate indebtedness to net capital (line 19÷by line 10).			<u></u>	J.	3850
21. P	ercentage of debt to debt-equity total computed in accordance with Ru	ile 15c3-1 (d)		<u>×</u>	<u></u>	3860
	COMPUTATION OF ALTERNA	TE NET CAPITAL REQUIR	EMENT		•	
art 8	3					
2. :	2% of combined aggregate debit items as shown in Formula for Reserve Req	purements pursuant to Rule				
	:15c3-3 prepared as of the date of the net capital computation include	•	_			
	and consolidated subsidiaries' debits					3870
3. M	linimum dollar net capital requirement of reporting broker or dealer and					
	requirement of subsidiaries computed in accordance with Note (A)					3880
	let capital requirement (greater of line 22 or 23)					3760
15. E	xcess net capital (line 10 less 24)	• • • • • • • • • • • • • • • • • • • •				3910
	let capital in excess of:				n	
5	% of combined aggregate debit items or \$120,000				17	3920
					OMIT	PENNI
NOTE	 -					
A) T	he minimum net cepital requirement should be computed by adding the	e minimum dollar net capital requ	Japansu.			

- of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of.
 - 1. Minimum dollar net capital requirement, or
 - 2. G-2/3% of aggregate indebtedness or 2% of aggregate debits if atternative method is used.
- (8) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

ousers kusiment, inc.

400 SECURE AVERUE
HEN YORK, H.Y. 10010
Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruzis, (as defined below). which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for Code to enter	Name of Lender or Contributor		Insider or Outsider? (In or Out)	Amount to be With- drawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Data	Expect to Renew (yes or no)
4600		4601	4502	4603	4504	4605
4610		4611	4612	4613	4614	4615
4620]	4521	4522	4623	4824	4625
1 4530	<u> </u>	4631	4632	4633	4634	4635
4640]	4541	4642	4543	4844	4645
y 4650		4651	4652	4653	4654	4655
4660		4661	4562	4663	4664	4665
. 4670	<u> </u>	4671	4672	4673	4674	4675
4680]	4681	4682	4683	4584	4685
1 4600		4691	4692	4693	4894	4695
			TOTAL \$	O 4599		

OMIT PENNIES

nstructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals acheduled within the six month period following the report date including the proposed recomplian of stock and payments of itabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

YITHDRAWAL CODE: DESCRIPTION

> **Equity Capital** 1.

Z. Subordinated Liabilities

3. Accruals

15c3-1(c)(2)(iv) Liabilities ...

COSETH KOSINSKY, INC. 403 CECURD AVENCE NEW YORK, N.Y. 10016

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

222452	OR DEALER				•
BHOKER		period (MMDDYY) from	1. 2	to	·
	STATEMENT OF CHANGES				
	- (SOLE PROPRIETORSHIP, PARTI	NERSHIP OR CORPORATI	(NO)	22/1/	<u>'</u>
	, beginning of period		s	00+60	4240
1. Balance.	income (lass)		<u></u>	77413	4250
A. Net	itions (Includes non-conforming capital of	Ţ\$	4262	0	4260
C. Ded	uctions (Includes non-conforming expiral of	· · · · · · · · · · · · · · · · · · ·	4272	0.	4270
2. Balance,	, end of period (From item 1800)		\$_	.96200	4290
	STATEMENT OF CHANGES IN L TO CLAIMS OF GENE		TED		
0 0-1	, beginning of period				4300
	, Deginang Di Pendu				4310
A, Incr	eases		<u> </u>		4320
B. Deci	定即C3 -		_		
4 0-1	, end of period (From item 3520)		s	$\underline{\hspace{1cm}}$	4330
4. Balance	CINO DI PRIMA IL IONI ILLIA DOLLA IL ILIA IL ILIA		E	^	ALT DENIMIES

Joseph Kosinsky, Inc. Statement of Cash Flow For the twelve Months Ended December 31, 2007

		Current Month		Year to Date
Cash Flows from operating activities Net Income Adjustments to reconcile net income to net cash provided by operating activities	\$	7,743.75	s	7,743.75
Total Adjustments	_	0.00	_	0.00
Net Cash provided by Operations		7,743.75		7,743.75
Cash Flows from investing activities Used For	_		- 	
Net cash used in investing	_	0.00	_	0.00
Cash Flows from financing activities Proceeds From Used For				
Net cash used in financing		0.00		0.00
Net increase <decrease> in cash</decrease>	\$	7,743.75	\$	7,743.75
Summary Cash Balance at End of Period Cash Balance at Beg of Period	\$	96,143.32 (101,936.32)	\$	96,143.32 (88,397.63)
Net Increase < Decrease > in Cash	\$	(5,793.00)	\$	7,745.69

Joseph Kosinsky, Inc. Statement of Changes in Financial Position For the twelve months ended December 31, 2007

		Current Month		Year To Date
Sources of Working Capital Net Income Add back items not requiring working capital	\$	7,743.75	s	7,743.75
Working capital from operations Other sources		7,743.75		7,743.75
Furniture and Fixtures		1.94		1.94
Total sources		7,745.69		7,745.69
Uses of working capital				
Total uses		0.00	····	0.00
Net change	\$	7,745.69	\$	7,745.69
Analysis of components of changes Increase < Decrease> in Current Assets				
Regular Checking Account 1302	\$	(169.19)	\$	(169.19)
Checking Account 3166		300.00		300.00
Checking Account 6186		100.00		100.00
Checking Account 6194		100.00		100.00
Savings Account		6.84		6.84
Investments-Money Market		(2,591.02)		(2,591.02)
Investments-Cert. of Deposit		25,000.00		25,000.00
Fedelity Brokage Account		(15,367.57)		(15,367.57)
Fidelity Money Market <increase> Decrease in Current Liabilities</increase>		366.63		366.63
Net change	\$	7,745.69	\$	7,745.69

January 31, 2008

Joseph Kosinsky, Inc. 400 Second Avenue New York, New York 10010

SEC #8-37792, FINRA # 19806

The firm operates pursuant to exemptive provisions of SEC Rule 15 c 3-3 (k) (1). Therefore, it is not required to calculate the following:

- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15 c 3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15 c 3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital under Rule 15 c 3-1. No differences are noted. Computation for Determination of the Reserve Requirements under exhibit A of Rule 15 c 3-3. Exempt.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation. No difference between December 31,2007 unaudited and audited Net Capital.
- (m) Exclusion claimed from membership in SIPC under Section 78 ccc (a)(2)(A)(ii) under SIPA of 1970 and filed on January 09,2008.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit. No audit difference.

William J. Chan, CPA

4211 8th Avenue

Brooklyn, NY 11232

(718) 437-1816

WILLIAM J. CHAN, CPA 4211 8TH AVENUE BROOKLYN, NEW YORK 11232 (718) 437-1816

INDEPENDENT AUDITORS' REPORT

January 31, 2008

To the Shareholder and Board of Directors of Joseph Kosinsky, Inc. 400 Second Avenue
New York, New York 1010

I have audited the accompanying statement of financial condition of Joseph Kosinsky, Inc. (the "Company") as of December 31, 2007, and the related statements of operations, changes in shareholders' equity and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements enumerated above present fairly, in all material respects, the financial position of Joseph Kosinsky, Inc., as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of computation of net capital is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

William J. Chan, CPA

WILLIAM J. CHAN, CPA

4211 8TH AVENUE BROOKLYN, NY 11232 (718) 437-1816

January 31, 2008

Joseph Kosinsky, President Joseph Kosinsky, Inc. 400 Second Avenue New York, New York 10010

Dear Mr. Kosinsky:

In planning and performing our audit of the financial statements of Joseph Kosinsky, Inc. for the year ended December 31, 2007, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the unconsolidated financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g) (1) of the Securities and Exchange Commission, we made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by the Company that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of net capital under Rule 17a3(a) (11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3-3. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13; or in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not

absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited my occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2007 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the New York Stock Exchange and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

Yours truly,

WILLIAM J. CHAN, CPA

Securities Investor Protection Corporation 805 15th Street NW, Suite 800 Washington, DC 20005-2215

Forwarding and Address Correction Requested

2008

IPC-3

8-037792

FINRA

DEC

JOSEPH KOSINSKY INC 400 SECOND AVE STE 20B NEW YORK, NY 10010

(ii) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;* (ii) its business as a broker-dealer is expected to consist exclusively of: (i) the distribution of shares of registered open and investment companies or unit investment trusts; (II) the sale of variable annuities; (III) the business of insurance; (IV) the business of insurance; (IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts; (iii) it affects transactions in security futures products only; Pursuant to the terms of this form (detailed below). Authorized Signature/Title Date	Check appropriate boxes.
(I) the distribution of shares of registered open end investment companies or unit investment trusts; (II) the sale of variable amunities; (III) the business of insurance; (IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts; (iii) it effects transactions in security futures products only; Pursuant to the terms of this form (detailed below).	(i) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;*
(II) the sale of variable amounties, (III) the business of insurance; (IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts; (iii) it effects transactions in security futures products only; Pursuant to the terms of this form (detailed below). X	(ii) its business as a broker-dealer is expected to consist exclusively of:
(III) the business of insurance; (IV) the business of readering investment advisory services to one or more registered investment companies or insurance company separate eccounts; (iii) it effects transactions in security futures products only; Pursuant to the terms of this form (detailed below). X John Franklin frankling / 09 7208	(I) the distribution of shares of registered open end investment companies or unit investment trusts;
(III) the business of insurance; (IV) the business of readering investment advisory services to one or more registered investment companies or insurance company separate eccounts; (iii) it effects transactions in security futures products only; Pursuant to the terms of this form (detailed below). X John Franklin frankling / 09 7208	(II) the sale of variable annuities;
investment companies or insurance company separate accounts; [(iii) it effects transactions in security futures products only; Pursuant to the terms of this form (detailed below). X Joseph Frankling frankling / 109 2008	
Pursuant to the terms of this form (detailed below). X Joseph Loundy Predict / 109 1208	
x Joseph Kourchy President 1/09/2008	(iii) it effects transactions in security futures products only;
x Joseph Kourchy Priordist 1/09/2008	Pursuant to the terms of this form (detailed below).
Authorized Signature/Title Date	X Joseph Kourdy President 1/09/2008
	Authorized Signature/Title Date

Securities Investor Protection Corporation 805 15th Street NW, Suite 800 Washington, DC 20005-2215

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Form SIPC-3

FY 2008

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DEC

JOSEPH KOSINSKY INC

Certification of Exclusion From Membership.

TO BE FILED BY A BROKER-DEALER WHO CLAIMS EXCLUSION FROM MEMBERSHIP IN THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPC") UNDER SECTION 78ccc(a)(2)(A)(ii) OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 ("SIPA").

The above broker-dealer certifies that during the year ending <u>December 31, 2008</u> its business as a broker-dealer is expected to consist exclusively of one or more of the following (check appropriate boxes):

- (i) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;*
 - (ii) its business as a broker-dealer is expected to consist exclusively of:
 - (I) the distribution of shares of registered open end investment companies or unit investment trusts;
- (I) the distribution of shares of re
- (III) the business of insurance;
 - (IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;
- (iii) it effects transactions in security futures products only;

and that, therefore, under section 78ccc(a)(2)(A)(ii) of the SIPA it is excluded from membership in SIPC.

*If you have any questions concerning the foreign exclusion provision please contact SIPC via telephone at 202-371-8300 or e-mail at asksipc@sipc.org to request a foreign exclusion questionnaire.

The following bylaw was adopted by the Board of Directors:

Interest on Assessments.

... If any broker or dealer has incorrectly filed a claim for exclusion from membership in the Corporation, such broker or dealer shall pay, in addition to all assessments due, interest at the rate of 20% per annum of the unpaid assessment for each day it has not been paid since the date on which it should have been paid.

In the event of any subsequent change in the business of the undersigned broker-dealer that would terminate such broker-dealer's exclusion from membership in SIPC pursuant to section 78ccc(a)(2)(A)(ii) of the SIPA, the undersigned broker-dealer will immediately give SIPC written notice thereof and make payment of all assessments thereafter required under Section78ddd(c) of the SIPA.

Sign, date and return the top portion of this form so later than 30 days after the beginning of the year, using the enclosed return envelope.

Retain the bottom portion of this form for a period of not less than 6 years, the latest 2 years in an easily